



CALCORP LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER
ENDED SEPTEMBER 30, 2025 (UNAUDITED)

20FIRST
26QUARTER

TABLE OF CONTENTS

01	Corporate Information
02	Directors' Review Report (English)
05	Directors' Review Report (Urdu)
07	Condensed Interim Statement of Financial Position
08	Condensed Interim Statement of Comprehensive Income
09	Condensed Interim Statement of Cash Flows
10	Condensed Interim Statement of Changes in Equity
11	Notes to the Condensed Interim Financial Statements

CORPORATE INFORMATION

Board of Directors

Mr. Muhamad Hanif Shaikh - Chairman
Mr. Asif Ali - Chief Executive Officer
Ms. Marium Shaikh - Non-Executive Director
Mr. Kashif Mumtaz - Non-Executive Director
Mr. Aamir Abdullah - Independent Director
Mr. Abdul Majeed Ghaziani - Executive Director

Audit Committee

Mr. Aamir Abdullah Chairman
Mr. Muhamad Hanif Shaikh
Mr. Kashif Mumtaz

Human Resources & Remuneration Committee

Mr. Aamir Abdullah Chairman
Mr. Abdul Majeed Ghaziani
Mr. Kashif Mumtaz

Chief Executive Officer

Mr. Asif Ali

Chief Financial Officer

Mr. Bilal Munaf

Company Secretary

Mr. Ilyas Ahmed

Head of Internal Audit

Mr. Muhammad Ubaid

Registrar & Share Transfer Agent

F. D. Registrar Services (Pvt.) Limited. 17th Floor,
Saima Trade Tower-A, I.I. Chundrigar Road, Karachi.
Tel: +92 (21) 32271905-6
Email: info@fdregistrar.com

Auditors

UHY Hassan Naeem & Co. Chartered Accountants
402, Progressive Center, Sharah-e-Faisal, Karachi.
Phone: +92 21 343 225 51

Legal Advisor

Mohsin Tayebaly & Co.
1st Floor, Dime Center, BC-4, Block-9,
Kehkashan, Clifton, Karachi. 75500
Phone +92 21 111 682 529

Bankers

JS Bank Limited
Bank Al Habib Limited

Registered Office

48-C Street 11, Khayaban-e-Jami, DHA Phase VII,
Karachi. Phone: +92 21 35397706-13

E-mail: Ilyas@heliosresol.com

Web: www.calcorp.com.pk

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of Calcorp Limited (the Company), we are pleased to present the Directors' Review Report for the first Quarter ended September 30, 2025.

Business review and state of the Company's affairs

Summary of Financial results

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

		Quarter Ended	
		September 30, 2025	September 30, 2024
		(Rupees)	
Income		-	4,102,638
Income from vehicle plying for hire - net		-	5,343,591
Other income		-	9,446,229
Expenses			
Administrative and operating expenses		(1,052,201)	(3,286,329)
Finance cost		(115)	(85)
		(1,052,316)	(3,286,414)
(Loss) / profit before taxation		(1,052,316)	6,159,815
Income tax			
- Current	for the period	-	(1,386,043)
	prior year	-	-
		-	(1,386,043)
- Deferred		-	(724,017)
(Loss) / profit after taxation		(1,052,316)	4,049,755
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		(1,052,316)	4,049,755
(Loss) / earnings per share		(0.10)	0.38

These results do not reflect the planned business operations which are expected to commence once the operations at Helios Resol Technology (Private) Limited (referred here in to as "Helios") commences.

During the quarter, an Extraordinary General Meeting was held on September 30, where the shareholders approved the acquisition of shares of Helios Resol Technology (Private) Limited.

Helios has made substantial progress during the quarter ended September 30, 2025 and work is on course as planned. It is expected that the project will be completed as initially envisaged and production / assembly operation will commence accordingly.

The general economic activity in the country is gathering momentum which is an encouraging sign for economic recovery and is expected to sustain and foster higher GDP growth in coming years. The inflation and discount rate are also expected to remain moderate that will help facilitate deepen and broaden economic activity. It is expected that the strong macroeconomic fundamentals will not only help short term economic revival but will also sustain long term progress and prosperity.

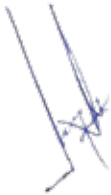
The operations of Helios market spans both individual and commercial customers and this general economic recovery augurs well for Helios operations which in turn shall benefit Calcorp.

ACKNOWLEDGEMENTS

Alhamdulillah, we thank our various stakeholders for the faith imposed in the Company. We look forward to this unwavering support and confidence from these stakeholders to help the Company grow and expand its products portfolio.

We also acknowledge the efforts of our dedicated and talented human resource for the hard work they put in. We expect continued efforts from our employees to attain higher goals going forward.

For and on behalf of the Board of Directors

A blue ink signature of Asif Ali, consisting of several loops and a long horizontal stroke.

Asif Ali
Chief Executive Officer

A blue ink signature of Abdul Majeed Ghaziani, featuring a stylized 'A' and 'G' with a long horizontal stroke.

Abdul Majeed Ghaziani
Director

October 29, 2025

اس سہ ماہی کے دوران 30 ستمبر کو ایک غیر معمولی جنرل میٹنگ ہوئی، جس میں شیئر ہولڈرز نے ہیلیوس ریزول ٹیکنالوجی (پرائیوٹ) لمیٹڈ کے شیئرز خریدنے کی منظوری دی تھی۔

ہیلیوس نے اس سہ ماہی میں اچھا کام کیا ہے اور منصوبے کے مطابق کام جاری ہے۔ توقع ہے کہ منصوبہ وقت پر مکمل ہو جائے گا اور پیداوار اور اسمبلی کے کام شروع ہو جائیں گے۔

ملک میں اقتصادی سرگرمیاں بڑھ رہی ہیں، جو اقتصادی بحالی کے لیے خوش آئند ہیں۔ توقع ہے کہ یہ صورتحال برقرار رہے گی اور آنے والے سالوں میں ملک کی معیشت کے حجم میں اضافہ ہوگا۔ مہنگائی اور سود کی شرح بھی معتدل رہنے کی امید ہے، جس سے کاروبار اور معیشت کو فروغ ملے گا۔

مضبوط اقتصادی بنیادیں نہ صرف فوری طور پر معیشت کو سہارا دیں گی بلکہ طویل مدت میں ترقی اور خوشحالی کو بھی برقرار رکھیں گی۔

ہیلیوس کے مارکیٹ آپریشنز میں عام صارفین اور تجارتی صارفین دونوں شامل ہیں۔ اقتصادی بہتری ہیلیوس کے لیے فائدہ مند ہے، اور اس کا فائدہ بالواسطہ کیل کارپ کو بھی پہنچے گا۔

شکریہ

اللہ کا شکر ہے، ہم اپنے اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اعتماد کیا۔ ہم توقع کرتے ہیں کہ وہ اپنی حمایت اور اعتماد جاری رکھیں گے تاکہ کمپنی اپنی مصنوعات کو مزید بڑھا سکے۔

ہم اپنے محنتی اور باصلاحیت ملازمین کی کوششوں کو بھی سراہتے ہیں اور توقع کرتے ہیں کہ وہ آئندہ بھی محنت جاری رکھیں گے اور نئے مقاصد حاصل کریں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عبدالمجید غازیانی

ڈائریکٹر



آصف علی

چیف ایگزیکٹو آفیسر

اکتوبر 29، 2025

ڈائریکٹرز کی جائزہ رپورٹ

کیل کارپ لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں خوشی ہے کہ ہم پہلی سہ ماہی کے لیے 30 ستمبر 2025 کو ختم ہونے والے دورانیے کی ڈائریکٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

کاروباری جائزہ اور کمپنی کے امور کی صورتحال

مختصر عبوری مالیاتی نتائج کا خلاصہ

مالیاتی جامع آمدنی کا بیان

برائے پہلی سہ ماہی ختم شدہ

ستمبر 30, 2025	ستمبر 30, 2024
----- (Rupees) -----	

آمدنی

کرایہ پر چلنے والی گاڑیوں سے آمدنی	-	4,102,638
دیگر آمدنی	-	5,343,591
	-	9,446,229

اخراجات

انتظامی و عملیاتی اخراجات	(1,052,201)	(3,286,329)
مالی اخراجات	(115)	(85)

(1,052,316) (3,286,414)

(نقصان) / آمدنی قبل از ٹیکس (1,052,316) 6,159,815

انکم ٹیکس

- موجودہ مدت کے لیے	-	(1,386,043)
- پچھلے سال	-	-

- (1,386,043)

- مؤجل (724,017)

(نقصان) / آمدنی بعد از ٹیکس (1,052,316) 4,049,755

دوران مدت دیگر جامع آمدنی - -

دوران مدت مجموعی جامع (نقصان) / آمدنی (1,052,316) 4,049,755

فی حصص (نقصان) / آمدنی (0.10) 0.38

یہ نتائج ابھی مکمل کاروباری آپریشن کی عکاسی نہیں کرتے کیونکہ ہیلیوس کے آپریشنز ابھی شروع ہونے والے ہیں۔



Condensed Interim Financial Information for the First Quarter Ended September 30, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited) ----- Rupees -----	June 30, 2025 (Audited)
ASSETS			
Non-Current Asset			
Property and equipment	4	-	-
Long term advances, deposits and prepayments		<u>25,000</u>	<u>25,000</u>
		25,000	25,000
Current Assets			
Cash and bank balances		<u>312,093,750</u>	<u>312,570,726</u>
		312,093,750	312,570,726
TOTAL ASSETS		<u>312,118,750</u>	<u>312,595,726</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Share Capital			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves		<u>190,235,756</u>	<u>191,288,072</u>
		297,679,886	298,732,202
Current Liabilities			
Unclaimed dividend		<u>625,215</u>	<u>625,215</u>
Taxation - net		11,642,397	11,642,397
Accrued and other liabilities		<u>2,171,252</u>	<u>1,595,912</u>
		14,438,864	13,863,524
TOTAL EQUITY AND LIABILITIES		<u>312,118,750</u>	<u>312,595,726</u>
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Quarter Ended	
		September 30, 2025	September 30, 2024
Note		Rupees	
Income			
	Income from vehicle plying for hire - net	5	4,102,638
	Other income	-	5,343,591
		-	9,446,229
Expenses			
	Administrative and operating expenses	(1,052,201)	(3,286,329)
	Finance cost	(115)	(85)
		(1,052,316)	(3,286,414)
	(Loss) / profit before taxation and levy (final & minimum tax)	(1,052,316)	6,159,815
	Final taxes	-	-
	Minimum tax differential	-	-
	(Loss) / profit before income tax	(1,052,316)	6,159,815
income tax			
	- Current for the period	-	(1,386,043)
	prior year	-	-
		-	(1,386,043)
	- Deferred	-	(724,017)
	(Loss) / profit after taxation	(1,052,316)	4,049,755
	Other comprehensive income for the period	-	-
	Total comprehensive (loss) / income for the period	(1,052,316)	4,049,755
	(Loss) / earnings per share	(0.10)	0.38

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before income tax and levy (final & minimum tax)	(1,052,316)	6,159,815
Adjustments for non-cash items:		
Depreciation	-	3,047,187
Finance cost	115	85
Interest income	-	5,343,591
Cash flow (used in) / from operation before working capital changes	(1,052,201)	14,550,678
Decrease / (increase) in current assets		
Advances, deposits, prepayments and other receivables	-	(6,353,089)
Trade debts	-	(8,715,131)
	-	(15,068,220)
Increase in current liabilities		
Accrued and other liabilities	575,340	459,369
Cash flow (used in) / from operations	(476,861)	(58,173)
Finance cost paid	(115)	(85)
Income taxes paid	-	-
Net cash (used in) / generated from operating activities	(476,976)	(58,258)
Net (decrease) / increase in cash and cash equivalents	(476,976)	(58,258)
Cash and cash equivalents at the beginning of the period	312,570,726	128,273
Cash and cash equivalents at the end of period	312,093,750	70,015

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	General reserves	Un-appropriat- ed profit	Total
	----- Rupees -----			
Balance as at July 01, 2024	107,444,130	48,540,340	132,273,767	288,258,237
Total comprehensive income for the period				
Profit for the period	-	-	4,049,755	4,049,755
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	4,049,755	4,049,755
Balance as at September 30, 2024	107,444,130	48,540,340	136,323,522	292,307,992
Balance as at July 01, 2025	107,444,130	48,540,340	142,747,732	298,732,202
Total comprehensive loss for the period				
Loss for the period	-	-	(1,052,316)	(1,052,316)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(1,052,316)	(1,052,316)
Balance as at September 30, 2025	107,444,130	48,540,340	141,695,416	297,679,886

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND OPERATIONS

The Company, CALCORP Limited was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on the Pakistan Stock Exchange ("PSX"). The registered office of the Company is situated at 48-C, Street 11, Khayaban-e-Jami, DHA Phase VII, Karachi. The Company was a subsidiary of Optimus Limited which held 83.96% of the ordinary share capital of the Company. The Company was involved in investments in vehicles plied for hire and in debt and equity instruments.

During the year ended June 30, 2025, Optimus Limited signed a sale purchase agreement (SPA) with the new acquirer for the sale of its entire shareholding in the Company.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the three months ended September 30, 2025 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements does not include all the information required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025.

2.2 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements has been rounded off to the nearest rupee.

2.3 These condensed interim financial statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2025, the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the three months ended September 30, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Company for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

3.2 New / Revised Standards, Interpretations and Amendments

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2024. However, these do not have any significant impact on the Company's financial statements.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

	Effective date (annual reporting periods beginning on or after)
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2025
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 9 Financial Instruments: Classification and Measurement (Amendments)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026
Annual improvements to IFRS 7, IFRS 9 and IAS 7 (Statement of Cash Flows)	January 01, 2026

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
4. PROPERTY AND EQUIPMENT		
Opening written down value	-	155,677,708
Add: Cost of acquisition during the period / year	-	-
	-	155,677,708
Less: written down value of disposals during the period / year	-	(146,536,147)
	-	9,141,561
Less: Depreciation charged for the period / year	-	(9,141,561)
	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Quarter Ended	
		September 30, 2025	September 30, 2024
		Rupees	
Note			
5.	INCOME FROM VEHICLE PLYING FOR HIRE - NET		
	Rentals	-	7,578,375
	Less: Cost of Services		
	Vehicle service and maintenance-VPFH	-	-
	Insurance	-	694,800
	Depreciation	-	2,780,937
		-	3,475,737
		-	4,102,638

5.1 The insurance is managed through Optimus Limited and charged as reimbursement expense as per agreement.

6. MATERIAL CONTINGENCIES AND COMMITMENTS

As of balance sheet date, the Company does not have any material contingencies and commitment that are required to be disclosed in these condensed interim financial statements.

7. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management and employees provident fund. The Company enters all transactions with related parties at arm's length prices using the permissible method of pricing. Balances with related parties are disclosed in respective notes of these condensed interim financial statements. The transaction with related parties are as follows:

			Quarter Ended	
			September 30, 2025	September 30, 2024
			Rupees	
Related Party	Nature of relationship	Nature of transaction		
Optimus Limited	Parent Company	Rental services rendered	-	7,578,375
		Interest income	-	5,343,591
		Reimbursement of Expenses	-	3,000,000

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

8. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

9. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

As at september 30, 2025, the Company has no financial instruments that falls into any of the above category.

10. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on October 29, 2025 by the Board of Directors of the Company.

11. GENERAL

11.1 Figures in these condensed interim financial statements have been rounded off to the nearest Rupees except stated otherwise.

11.2 Figures have been reclassified and re-arranged where necessary.



Chief Financial Officer



Chief Executive Officer



Director

If undelivered please return to



CALCORP Limited



48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi



Tele: +92 21 35397706-13



E-mail: Ilyas@heliosresol.com



Web: www.calcorp.com.pk